Exhibit 12

to August 22, 2022 Declaration of
Nicholas Matuschak

Bloomberg Intelligence

Deutsche Bank Litigation Research


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1. Deutsche Bank: Legal Outlook

(Bloomberg Intelligence) -- Deutsche Bank's legal risks in the U.S. include potential money-laundering breaches, with a Justice Department probe that may result in fines, despite penalties paid to other agencies over Russia mirror trades, Danske Bank and Jeffrey Epstein. Inquiries and lawsuits stemming from the bank's relationship with President Donald Trump are ongoing. Deutsche may be under scrutiny related to 1MDB.

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Deutsche faces suits over swap platforms, odd-lot and Mexican bonds, forex rates and Libor, with some of the last settled. Probes of GSE bonds, SSA bonds and Treasuries-rigging may be ongoing. The bank faces RMBS suits by the FDIC and others and has good arguments to beat a terror-finance suit. Litigation and regulatory provisions were 1 billion euros as of March 31, with possible legal costs of 2 billion euros. (07/13/20)

Litigation to Watch

AML Risks Persist Despite Fines Paid

Deutsche's Epstein, Danske Fines Still Leave Some U.S. AML Risks

Deutsche Bank's $150 million penalty on July 7 by New York's financial regulator related to the German lender's work for Jeffrey Epstein and Danske Bank don't necessarily end Deutsche's risks of money-laundering related penalties in the U.S. The bank may still be at risk, in our view, of about $500 million in fines by federal law-enforcement authorities for this and other laundering-related conduct. (07/07/20)

2. Past Pacts Don't Preclude More Fines

Deutsche Bank's $150 million penalty by New York's Department of Financial Services on July 7 doesn't preclude additional penalties by federal authorities for the same lapses related to Jeffrey Epstein, Danske Bank, and FBME. Previously, when Deutsche was fined by DFS related to anti-money laundering lapses and sanctions, the Federal Reserve also penalized the bank, though for less. The U.S. Department of Justice could also fine Deutsche.

In Standard Chartered's and UniCredit's U.S. sanctions settlements in 2019, their payments to the DOJ and the Treasury were about two-thirds of those to the Empire State's authorities. Based on that ratio, Deutsche may face additional fines of about $500 million, after now paying $775 million in recent years to New York's DFS for money laundering lapses and sanctions violations. (07/07/20)

Select U.S. Sanctions, AML Agreements ($ Billion)

Entity	DOJ/Treasury	Federal Reserve	OCC	NY DFS	NYC DA	Total
BNP Paribas (2014)	3.90	.508		2.24	2.24	8.90
HSBC (2012)	1.26	.165	.500			1.92
Commerzbank (2015)	.642	.200		.610		1.45
Societe Generale (2018)	.771	.081		.325**	.163	1.34
UniCredit (2019)	.468	.158		.405	.316	1.34
Standard Chartered (2019)	.311	.164		.180	.292	.947***
Crédit Agricole (2015)	.312	.090		.385		.787
Standard Chartered (2012)	.227	.100		.340		.667
Deutsche Bank (Russia trades, 2017)	?	.041*		.425		.466
Deutsche Bank (Sanctions, 2015)	?	.058		.200		.258
Deutsche Bank (Epstein, Danske, 2020)	?	?		.150		.150

* Presumed to relate to Russia mirror trades though not explicitly stated in Fed order
** Does not include an additional $95 million penalty for money laundering violations
*** Does not include £102 million paid to the FCA

Source: Bloomberg Intelligence

3. Was Deutsche a 1MDB Victim or Wrongdoer?

A possible DOJ probe of Deutsche Bank over 1MDB, reported in 2019, adds to the bank's money-laundering risks, but a potential fine against Deutsche in the U.S. related to 1MDB is likely to be much lower than Goldman Sachs' anticipated penalty, based on our analysis. DOJ forfeiture complaints from 2016 and 2017 in the 1MDB case refer to Deutsche as being misled by the Malaysian development fund. There's no indication yet that Deutsche employees -- unlike Goldman's -- accepted kickbacks and agreed to pay bribes to Malaysian officials as part of the transactions at issue.

Money raised by Deutsche for 1MDB was only about 20% that of Goldman, which should mitigate any impact. Still, a DOJ Deutsche probe may suggest there's evidence of bribery or money-laundering violations that aren't yet public knowledge. (05/14/20)

Court Filing

"1MDB officials secured approval of these two loans through material misrepresentations and omissions to Deutsche Bank, including that the proceeds of the loans would be paid to a legitimate affiliate of IPIC. In fact, the bulk of the proceeds of both loans went to two offshore entities named to create the false impression of an affiliation with IPIC: Aabar-BVI and a similarly-named entity incorporated in the Seychelles (“Aabar-Seychelles” or “Aabar-SY”)."

U.S. Department of Justice - Verified Complaint for Forfeiture In Rem
June 15, 2017

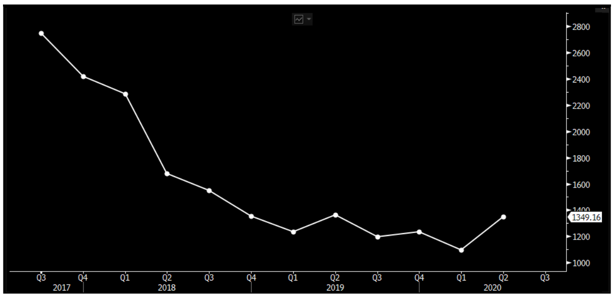
Click to view entire document

4. Trump, Kushner Issues Pose Low Risk of Fines

Probes of Deutsche Bank's connections to Donald Trump and Jared Kushner pose a low risk of fines, in our view. Deutsche's May 2019 statement calling misleading a New York Times article about suspicious activity reports suggests the bank has controls in place to address Trump-related issues. That lowers the risk that Deutsche improperly concealed Trump-related misconduct post-2016. Trump and Kushner-related transactions are likely small, compared with the Russia trades that authorities have been investigating, further minimizing pecuniary risk.

Trump's suit seeking to stop Deutsche and Capital One from complying with congressional subpoenas for documents poses mainly headline risk for the banks, we believe. Congress reportedly also subpoenaed JPMorgan, Bank of America, Citigroup, Wells Fargo, Morgan Stanley, RBC and TD Bank. (05/14/20)

Deutsche Bank Litigation Provisions ($ Million)



Source: Bloomberg Intelligence

Headline Risk in Trump-Congress Fight

Deutsche's Risk in Trump Case Cut, But Remains After Court Rules

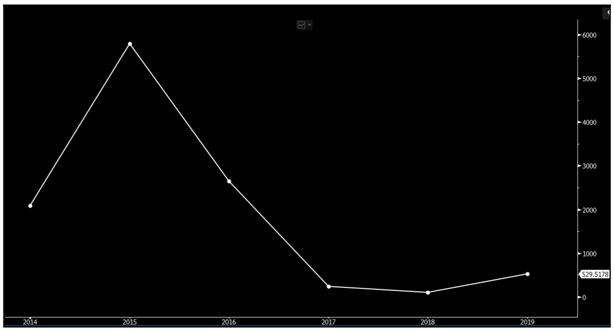
The Supreme Court's July 9 opinion likely reduces, but doesn't yet end, headline risk for Deutsche Bank and Capital One in President Trump's lawsuit against the banks to stop them from producing financial records to Congress. The headline risk for the banks is further unwanted attention to money-laundering compliance failures. We think Capital One is more likely than Deutsche to entirely shed its subpoena obligation. (07/09/20)

5. What’s at Stake?

A spotlight on compliance failures.

Deutsche Bank and Capital One are mostly bystanders in this case, but it brings unwanted attention to their past money-laundering compliance failures for which the banks have paid hundreds of millions dollars to regulators and may fork over more. While Congress can't fine the banks, producing documents to Congress may bring headline risk if more details of the banks' shortcomings become public, though we doubt documents would reveal much that regulators and prosecutors don’t already know. (07/09/20)

Deutsche Bank Litigation Expenses Since 2013



Source: Bloomberg Intelligence

6. Who’s Favored?

Congress, at least in part.

We think Congress will be able to compel some, but not all, of the documents it seeks, particularly from Deutsche, after the Supreme Court's July 9 opinion. The high court set some guideposts for the lower courts to use in narrowing the scope of documents Congress may seek concerning the president. We think the House Intel Committee's subpoena, only to Deutsche, is more likely to withstand further scrutiny than the House Financial Services Committee subpoena, which also went to Capital One. (07/09/20)

Examples of Trump-Related Documents Sought by Congress:

- Account applications and opening documents
- Know Your Customer and due diligence documents
- Documents showing ties with foreign individuals, entities or governments
- Suspicious activity documentation
- Statements of net worth, debt schedules and tax returns
- Congress' Subpoenas to Deutsche, Capital One

Class Status Key in Swaps Case

Banks May Trim Billion-Dollar Interest-Rate-Swap Suits on Class

Bank of America, JPMorgan and nine other banks may be able to pare multibillion-dollar lawsuits alleging they conspired to hinder development of interest-rate-swap trading platforms. The banks might benefit from some arguments to beat class status that Credit Suisse used to narrow a forex suit in 2019. A class-status ruling may come in 2Q. (04/07/20)

7. What's at Stake?

More than $2 billion across 11 banks.

Interest-rate-swap dealers defending against antitrust suits may have over $2 billion at stake. At 2017 arguments, class plaintiffs claimed they lost at least hundreds of millions of dollars. The amounts can be tripled. A similar suit involving credit-default-swap (CDS) platforms settled for $1.87 billion in 2015. The interest-rate-swap market is far larger than the CDS market, yet the class period here is smaller. Plaintiffs are limited to "plain vanilla" trades, which may help ease damages. (04/03/20)

Swap Markets Compared: Interest-Rate Swaps vs. CDS

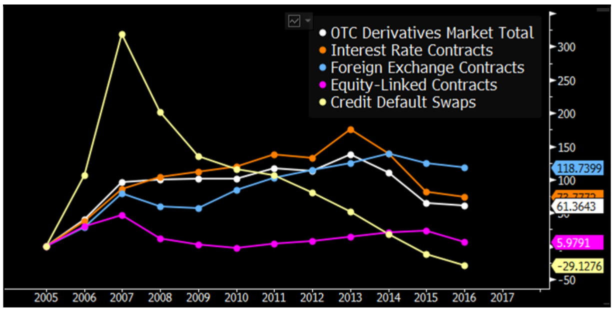
Name	2016	2015	2014	2013	2012
BIS OTC Derivatives Markets (Bn $USD)					
OTC Derivatives Market Total	544.052M	492.707M	628.003M	710.338M	635.683M
Interest Rate Contracts	418.082M	384.025M	505.443M	584.799M	492.605M
Forward Rate Agreements	71.842M	58.326M	80.818M	78.810M	71.960M
Interest Rate Swaps	311.474M	288.634M	381.141M	456.725M	372.293M
Interest Rate Options	34.743M	37.065M	43.484M	49.264M	48.351M
Foreign Exchange Contracts	74.036M	70.446M	75.043M	70.553M	67.358M
Foreign Exchange Forwards & Forex S...	38.853M	36.331M	36.596M	33.218M	31.718M
Currency Swaps	23.485M	22.750M	24.042M	25.448M	25.420M
Foreign Exchange Options	11.697M	11.365M	14.405M	11.886M	10.220M
Equity-Linked Contracts	6.631M	7.141M	6.968M	6.560M	6.251M
Equity Forwards & Swaps	2.537M	3.321M	2.495M	2.277M	2.045M
Equity Options	4.094M	3.820M	4.473M	4.284M	4.207M
Commodity Contracts	1.392M	1.320M	1.869M	2.204M	2.587M
Gold	338,231.0	285,918.0	322,518.0	341,214.0	485,789.0
Other	991,615.0	982,023.0	1.481M	1.800M	1.945M
Credit Default Swaps	11.777M	12.294M	16.399M	21.020M	25.068M
CDS Single Name Instruments	6.620M	7.183M	9.041M	11.324M	14.309M
CDS Multi Name Instruments	5.156M	5.110M	7.358M	9.696M	10.760M
Other Forwards & Swaps	951,591.0	887,964.0	1.215M	1.462M	1.658M

8. Who's Favored?

Investors and SEFs, but not as class.

Buy-side investors and swap execution facilities (SEFs) survived a motion to dismiss but may hit a stumbling block on class certification as individual issues may predominate, which happened in a foreign-exchange antitrust case in 2019. Denying class certification would limit the suit considerably, even though the court let antitrust and unjust-enrichment claims proceed and said parallel conduct claims suggested a conspiracy to deter exchange-like platforms that threaten the banks' businesses. (04/07/20)

Interest-Rate Swap vs. Other Contracts, % Growth

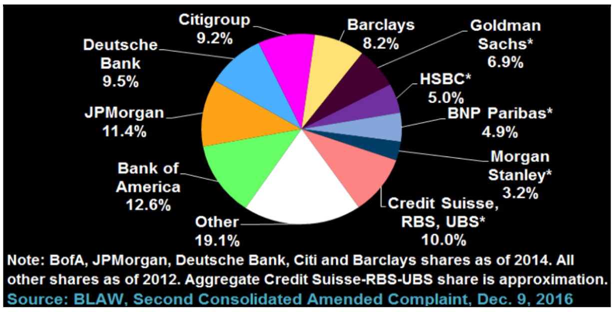


9. Will It Settle?

Likely, but timing's uncertain.

These cases are likely to settle, though the timing of a potential pact is uncertain. While the parties agreed to meet face-to-face for settlement talks in July, the result was unclear. In a similar credit-default-swap suit, settlement in 2015 came about a year after a ruling allowed the case to proceed. The timeline here has been much longer -- a July 2017 ruling permitted some claims to go ahead -- suggesting perhaps the banks prefer to test their class-certification defenses before settling. (04/07/20)

Interest-Rate-Swap Dealer Market Share



10. What's the Issue?

Interest-rate-swap platform collusion.

Eleven banks face antitrust lawsuits alleging they conspired to deter development of interest-rate-swap trading platforms. Antitrust and unjust-enrichment claims for 2013-16 were allowed to proceed, while court rulings dismissed claims covering 2008-12. The plaintiffs -- buy-side investors and swap-execution facilities (SEFs) -- allege a conspiracy to inflate bid/ask spreads and preserve bank profit centers. The suits are consolidated in the Southern District of New York. (04/07/20)

Docket:
- In re: Interest Rate Swaps Antitrust Litigation

Companies Impacted:
- Defendants: Bank of America, Barclays, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC (dismissed), JPMorgan, Morgan Stanley, RBS, UBS

Court:
- U.S. District Court for the Southern District of New York

Date Filed:
- June 3, 2016

Disclaimer:
- Bloomberg, not a party to this litigation, operates an SEF.

11. What Else?

Credit-default swap collusion suit.

Six of the largest credit-default swap dealers have so far failed to dismiss antitrust claims by trading exchange Tera Group alleging the banks colluded to boycott Tera's exchange-like CDS trading platform. Tera, also a plaintiff in the interest-rate swaps suit, alleges the banks sought to maintain dominance in the CDS market, which it says was worth $4.5 billion a year in bank revenue. Many of the same banks settled a similar CDS class action by buy-side investors for $1.87 billion in 2015. (04/03/20)

Docket:
- Tera Group, et al. v. Citigroup, et al.

Companies Impacted:
- Defendants: BofA (dismissed), Barclays, BNP, Citi, Credit Suisse, Deutsche (dismissed), Goldman (dismissed), HSBC (dismissed), JPMorgan, Morgan Stanley (dismissed), RBS (dismissed), UBS

Court:
- U.S. District Court for the Southern District of New York

Date Filed:
- June 8, 2017

Banks Can Beat Mexican Bond Case

BofA, Citi Can Win Mexico Bond-Rigging Suit Despite Rivals' Deal

Bank of America, Citigroup, Deutsche Bank and UBS subsidiaries along with a few of their peers can beat a $2 billion lawsuit alleging rigging of Mexican government bonds, in our view, even though Barclays and JPMorgan agreed to settle in the case's early stages. The banks already won dismissal of the suit once and have good arguments to get it thrown out again, in our view. We think a ruling may come in 2H. (06/10/20)

12. What's at Stake?

$2 billion in total; pact a fraction of that.

The banks remaining could be on the hook for about $2 billion in total were they to go to trial and lose. The plaintiff pension funds calculate damages at $760 million, which could be tripled under antitrust law. Settlement for less is the likelier outcome if the banks don't win dismissal. Based on Barclays' settlement of $5.7 million (23.7% of its proportionate share) and JPMorgan's $15 million (33.5%), we think a settlement by remaining banks could be $225 million or more in total. (06/10/20)

Barclays and JPMorgan in Ice-Breaker Settlements

Bank	Settlement Amount ($ Million)	Settlement as % of Proportionate Share
Bank of America		
Barclays	5.7	23.7
BBVA		
Citigroup		
Deutsche Bank		
HSBC		
JPMorgan	15	33.5
Santander		
UBS		

Source: Bloomberg Intelligence

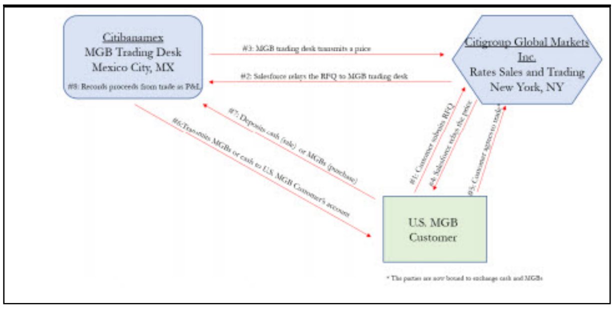
13. Who's Favored?

The defendant banks, but it's close.

We think the remaining banks can still win dismissal despite information provided to the plaintiffs by settling defendants Barclays and JPMorgan. The banks won dismissal once already, and while the

amended complaint adds some specifics about the banks' alleged misconduct, we're not convinced alleged misconduct has been sufficiently linked to plaintiffs' claimed injuries. In addition, we think the court may be likely to grant dismissal on jurisdictional grounds for insufficient links to the U.S. (06/10/20)

Links to U.S. Entities May Be Key To Dismissal



Source: Bloomberg Intelligence

Largest Libor Cases Settled

UBS, Peers Likely Drawn Back Into Long-Running Libor Court Fight

UBS and nine other banks will likely be added back to a dollar-Libor rigging class action, as their 2016 dismissal seems headed for reversal. If so, they'd join Bank of America and JPMorgan in defending a case now nine years old. Having pared investors' damages claims, once reported to be almost $50 billion, the banks can likely settle for under $250 million each. (07/20/20)

14. What's at Stake?

Billions of dollars in tripled damages.

UBS and nine peers will be exposed anew to billion-dollar damages claims if the banks are reinstated to the case. Traders' early damages estimate of about $50 billion has been curtailed, but is likely still in the billions. BofA and JPMorgan currently bear the full weight of that exposure, less offsets for prior pacts, due to joint liability rules and their status as the remaining defendants. With the hurdles plaintiffs face, we think pacts for under $250 million each are a more likely outcome. (07/20/20)

Interbank Lending Rate-Rigging Fines

Defendant	DOJ	CFTC	NY DFS/ State AGs	UK	Euro Comm./ Other	TOTAL
Barclays	220	200	100	93	30	643
Citigroup	X	175	100		99	374
Credit Agricole					128	128
Deutsche Bank	775	800	820	340	990	3,725
HSBC					38	38
JPMorgan	X				584	584
Lloyds	86	105		179		370
Rabobank	325	475		170	96	1,066
RBS	150	325		137	546	1,158
Societe General	275	475			305	1,055
UBS	703	700	68	259	64	1,794
TOTAL	2,534	3,255	1,088	1,178	2,880	10,935

Note: USD Mill. "X" denotes where investigation has closed. Empty cell denotes investigation may be ongoing.
Source: U.S. DOJ, European Commission, FCA, COMCO, NY DFS, CFTC, FINMA

Source: Bloomberg Intelligence

15. Who's Favored?

Plaintiffs as to some banks.

Traders will likely see their case revived against at least some of the non-U.S. banks that were dismissed. A panel of appellate judges seemed inclined at oral argument to reverse a ruling that the banks fell beyond the jurisdiction of U.S. courts. Defendants will likely fare better in defeating an

appeal by bondholders to reinstate their claims. Overall, the banks have sharply clipped the USD-Libor class actions, with only one class surviving and only with respect to federal antitrust claims. (07/17/20)

Court Filing

"Requiring the Banks to pay treble damages to every plaintiff who ended up on the wrong side of an independent LIBOR-denominated derivative swap would, if appellants' allegations were proved at trial, not only bankrupt 16 of the world's most important financial institutions, but also vastly extend the potential scope of antitrust liability in myriad markets where derivative instruments have proliferated."

Dennis Jacobs - Circuit Judge, U.S. Court of Appeals for the Second Circuit
May 23, 2016

Click to view entire document

16. Will It Settle?

Piecemeal accords are likely.

If the appellate court rules against non-U.S. defendants, as we expect, it would likely spur settlements with the OTC plaintiff class (buyers of dollar-Libor-based swaps and notes from rate-setting banks). Prior pacts suggest these actions can be resolved for under $250 million per bank. Accords with non-OTC plaintiffs have also trickled in while appeals are pending. As these investors didn't win class status, settlements with them will likely remain favorable for the banks. (07/20/20)

Settlements of Class Action LIBOR Suits (USD Mill)

Defendant	USD-Libor Classes				
	OTC (only certified USD-Libor class)	Exchange-Based	Non-Defendant OTC	Bondholder	Lender
Bank of America		15.0	5.0	6.3	1.5
Barclays	120.0	20.0	0	7.1	4.0
Citigroup	130.0	33.4	7.0	7.0	23.0
Deutsche Bank	240.0	80.0			0.4
HSBC	100.0	18.5	5.0	11.1	4.0
JPMorgan		15.0	5.0	6.3	1.5
RBS				13.0	
Societe Generale		5.1			
UBS				17.9	1.0

Bloomberg

Source: BLAW, Bloomberg Intelligence

17. What's the Issue?

Libor rigging.

After nine years of litigation, the 16 banks on the former BBA USD-Libor panel have significantly narrowed investor class actions and stand-alone suits accusing them of conspiring to rig Libor from 2007-10. The largest set of plaintiffs -- investors who bought Libor-linked instruments from panel banks -- is proceeding with federal antitrust claims against BofA and JPMorgan. All other classes were eliminated. Antitrust claims against non-U.S. banks were dismissed but may be revived on appeal. (07/17/20)

Docket:
- In re: Libor-Based Financial Instr. Antitrust Litig. - Trial Court
- In re: Libor-Based Financial Instr. Antitrust Litig. - 2nd Circuit

Companies Impacted:
- Defendants: BofA, BTMU, Barclays (settled OTC), Citi (settled OTC), Credit Suisse, Deutsche (settled OTC), HSBC (settled OTC), JPMorgan, LLoyds, Rabobank, RBC, RBS, SocGen, Norinchukin, UBS, WestLB

Court:
- U.S. District Court for the Southern District of New York
- U.S. Court of Appeals for the Second Circuit

Date Filed:
- Consolidated Complaint Filed April 30, 2012

18. What Else?

ICE-Libor suit is now on appeal.

Most of the banks accused of rigging dollar-Libor through BBA's rate-setting process were named in a separate suit filed in 2019 alleging that the misconduct extended to the successor rate administered by ICE. The case was thrown out in 1Q and plaintiffs appealed. We believe the banks will preserve their win, as the kind of evidence that bolstered the BBA case is absent here. This likely quashes what could've been sizable exposure given the volume of instruments pegged to the rate. (07/20/20)

Key Points:
- In re: ICE LIBOR Antitrust Litigation

Companies Impacted:
- Defendants: Bank of America, Barclays, BNP Paribas, Citi, Credit Agricole, Credit Suisse, Deutsche Bank, HSBC, ICE, JPMorgan, Lloyds, MUFG, Norinchukin Bank, Rabobank, RBC, RBS, SocGen, Sumitomo, UBS

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